



October 27, 2025

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
Kekuanao'a Building, First Floor  
465 South King Street  
Honolulu, Hawai'i 96813

Dear Commissioners:

Subject: Maui Electric Energy Cost Recovery Factor for November 2025

Maui Electric Company, Limited's ("Maui Electric" or "Company") November 2025 Energy Cost Recovery Factor for Maui Division is 19.117 cents per kilowatt-hour ("kWh"), an increase of 0.640 cents per kWh from last month. A residential customer consuming 500 kWh of electricity will pay \$204.27, an increase of \$1.82 compared to rates effective October 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor (+\$3.20), partially offset by the decrease in the Purchase Power Adjustment (-\$1.06), the decrease in the impact in the RBA rate adjustment (-\$0.23), and the decrease in the DSM Adjustment (-\$0.09).

The November 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -0.2860 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, -0.5720 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -0.8580 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 1 and 2.

The Company's Maui Division fuel composite cost of generation, central station and other decreased 19.980 cents per million BTU to 1,674.72 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy increased 4.472 cents per kWh to 14.637 cents per kWh.

The November 2025 Energy Cost Recovery Factor for Lāna'i Division is 29.442 cents per kWh, an increase of 0.089 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$200.54, an increase of \$0.36 compared to rates effective October 1, 2025. The increase in the typical residential bill is due to the increase in the Energy Cost Recovery Factor.

The November 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be 0.5570 cents/kWh in the Daytime 9 a.m. to 5 p.m. period, 1.1140 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and 1.6710 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 10 and 11.

The Honorable Chair and Members  
of the Hawai'i Public Utilities Commission  
October 27, 2025  
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The Company's Lāna'i Division fuel composite cost of generation, central station and other increased 30.81 cents per million BTU to 2,562.76 cents per million BTU.

The November 2025 Energy Cost Recovery Factor for Moloka'i Division is 23.379 cents per kWh, a decrease of 0.036 cents per kWh from last month. A residential customer consuming 400 kWh of electricity will pay \$184.92, a decrease of \$0.14 compared to rates effective October 1, 2025. The decrease in the typical residential bill is due to the decrease in the Energy Cost Recovery Factor.

The November 2025 ECRC rates for Schedules ARD TOU R, ARD TOU G, and ARD TOU J will be -1.0840 cents/kWh in the Daytime 9 a.m to 5 p.m. period, -2.1680 cents/kWh in the Overnight 9 p.m. to 9 a.m. period, and -3.2520 cents/kWh in the Evening Peak 5 p.m. to 9 p.m. period, as shown in Attachments 17 and 18.

The Company's Moloka'i Division fuel composite cost of generation, central station and other increased 1.27 cents per million BTU to 1,969.60 cents per million BTU. The composite cost of DG energy is 0.00 cents per kWh. The composite cost of purchased energy is 22.49 cents per kWh.

The attached sheets set forth the fuel adjustment in cents per kWh for each rate schedule that applies for pro rata use beginning November 1, 2025.

Sincerely,

/s/ Peter C. Young

Peter C. Young  
Director, Regulatory Rate Proceedings

Attachments

cc: Division of Consumer Advocacy

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION**

**ENERGY COST RECOVERY FACTOR**

	EFFECTIVE DATES		
	<u>10/01/2025</u>	<u>11/01/2025</u>	<u>Change</u>
<u>COMPOSITE COSTS</u>			
Generation, Central Station & Other, ¢/mbtu	1,968.33	1,969.60	1.27
DG Energy, ¢/kWh	0.00	0.00	0.00
Purchased Energy, ¢/kWh	22.49	22.49	0.00
<u>Residential Schedule "R"</u>			
Energy Cost Recovery, ¢/kWh	23.415	23.379	(0.036)
<u>Others - "G,J,P,F"</u>			
Energy Cost Recovery, ¢/kWh	23.415	23.379	(0.036)
<u>Residential Customer with</u>			
400 KWH Consumption, \$/Bill	185.06	184.92	(0.14)
500 KWH Consumption, \$/Bill	229.51	229.33	(0.18)
<u>Schedules ARD TOU R, ARD TOU G, ARD TOU J</u>			
Daytime (9a-5p) Energy Cost Recovery Factor, ¢/kWh	(1.0651)	(1.0840)	(0.0189)
Overnight (9p-9a) Energy Cost Recovery Factor, ¢/kWh	(2.1302)	(2.1680)	(0.0378)
Evening Peak (5p-9p) Energy Cost Recovery Factor, ¢/kWh	(3.1953)	(3.2520)	(0.0567)
Supersedes Sheet Effective:	10/01/2025		

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
ENERGY COST RECOVERY (ECR) FILING**

ENERGY COST RECOVERY (ECR) FILING - November 1, 2025 (page 1 of 2)

Line

1 Effective Date November 1, 2025  
2 Supersedes Factors October 1, 2025

**GENERATION COMPONENT**

<b>CENTRAL STATION</b>				<b>DG ENERGY COMPONENT</b>	
FUEL PRICES, ¢/mmbtu					
3	Industrial		0.00		
4	Diesel		1,969.60		
5	Other		0.00		
BTU MIX, %					
6	Industrial		0.00	23 COMPOSITE COST OF DG	
7	Diesel		100.00	ENERGY, ¢/kWh 0.000	
8	Other		0.00	24 % Input to System kWh Mix 0.00	
			<u>100.00</u>		
9	COMPOSITE COST OF GENERATION, CENTRAL STATION + OTHER ¢/mmbtu (Lines (3 x 6) + (4 x 7) + (5 x 8))		1,969.60	25 WEIGHTED COMPOSITE DG ENERGY COST, ¢/kWh (Lines 23 x 24) 0.00000	
10	% Input to System kWh Mix		99.11	26 BASE DG ENERGY COMP COST 0.000	
EFFICIENCY FACTOR, mmbtu/kWh				27 Base % Input to System kWh Mix 0.00	
	(A)	(B)	(C)	28 WEIGHTED BASE DG ENERGY COST, ¢/kWh (Line 26 x 27) 0.00000	
		Eff Factor	Percent of	29 Cost Less Base (Line 25 - 28) 0.00000	
			Centrl Stn +	30 Loss Factor 1.098	
	<u>Fuel Type</u>	<u>mmbtu/kwh</u>	<u>Other</u>	31 Revenue Tax Req Multiplier 1.0975	
11	Industrial	0.000000	0.00	32 DG FACTOR, ¢/kWh (Line 29 x 30 x 31) 0.00000	
12	Diesel	0.011114	100.00		
13	Other	0.011114	0.00		
(Lines 11, 12, 13): Col(B) x Col(C) = Col(D)					
14	Weighted Efficiency Factor, mmbtu/kWh [(lines 11(D) + 12(D) + 13(D))]		0.011114		
15	WEIGHTED COMPOSITE CENTRAL STATION + OTHER GENERATION COST, ¢/kWh (lines (9 x 10 x 14))		21.69561		
16	BASE CENTRAL STATION + OTHER GENERATION COST, ¢/mmbtu		0.00		
17	Base % Input to Sys kWh Mix		0.00		
18	Efficiency Factor, mmbtu/kwh		0.011127		
19	WEIGHTED BASE CENTRAL STATION + OTHER GENERATION COST ¢/kWh (lines (16 x 17 x 18))		0.00000		
20	COST LESS BASE (line(15 - 19))		21.69561	SUMMARY OF	
21	Revenue Tax Req Multiplier		1.0975	TOTAL GENERATION FACTOR, ¢/kWh	
22	CENTRAL STATION + OTHER GENERATION FACTOR, ¢/kWh (line (20 x 21))		23.81093	33 CNTRL STN + OTHER (line 22)	23.81093
				34 DG (line 32)	0.00000
				35 TOTAL GENERATION FACTOR, ¢/kWh (lines 33 + 34)	23.81093

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
ENERGY COST RECOVERY (ECR) FILING**

ENERGY COST RECOVERY (ECR) FILING - November 1, 2025 (page 2 of 2)

Line		
1	Effective Date	November 1, 2025
2	Supersedes Factors	October 1, 2025

Line	<b>PURCHASED ENERGY COMPONENT</b>	
	PURCHASED ENERGY PRICE, ¢/kWh - Fossil	
	PURCHASED ENERGY PRICE, ¢/kWh - Renewable	
36	Unused	0.000
37	CBRE	22.500
38	FIT	21.800
39		
40	Sch Q	0.000
	PURCHASED ENERGY KWH MIX, % - Fossil	
	PURCHASED ENERGY KWH MIX, % - Renewable	
41	Unused	0.00%
42	CBRE	98.51%
43	FIT	1.49%
44		
45	Sch Q	0.00%
45A	Fossil Purch. Energy %	0.00%
45B	Renewable Purch. Energy %	100.00%
45C	Comp. Cost, Fossil Purch. Energy, ¢/kWh	N/A
45D	Comp. Cost, Renewable Purch. Energy, ¢/kWh	22.490
46	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	
	(Lines (36 x 41) + (37 x 42) + (38 x 43) + (39 x 44))	22.490
47	% Input to System kWh Mix	0.89
48	WEIGHTED COMPOSITE PURCHASED ENERGY COST, ¢/kWh (lines (46 x 47))	
		0.19985
49	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	
		0.000
50	Base % Input to Sys kWh Mix	0.00
51	WEIGHTED BASE PURCHASED ENERGY COST, ¢/kWh (lines (49 x 50))	
		0.00000
52	COST LESS BASE (lines (48 - 51))	0.19985
53	Loss Factor	1.098
54	Revenue Tax Req Multiplier	1.0975
55	PURCHASED ENERGY FACTOR, ¢/kWh (lines (52 x 53 x 54))	
		0.24083

Line	<b>Calculation of Monthly Fossil Fuel Cost Risk Sharing Component</b>	
	<b>Baseline Diesel</b>	
56	Diesel \$, baseline month	\$539,035
57	Diesel mmbtu, baseline	26,760
58	Baseline Diesel, ¢/mmbtu	2,014.31
	<b>Month Diesel</b>	
59	Diesel mmbtu, budget	26,387
60	Diesel Cost, ¢/mmbtu	1,969.60
61	Diesel ECRC Fossil Cost	\$519,711
62	Diesel Base ECRC Recovery Target	\$531,509
63	Diesel differential	-\$11,798
64	Total Fossil	-\$11,798
65	2% of above	-\$236
66	Total Monthly Fossil Fuel Cost Risk Sharing, Prior Months in Year	-\$410
67	Maximum Annual Cap (bi-directional)	\$31,500
68	Number of Days in year from implementation	365
69	Fossil Risk % Proration (based on 365 day year)	100.00%
70	Maximum Annual Cap (bi-directional) prorated	\$31,500
71	Applicable Monthly Fossil Fuel Cost Risk Sharing	-\$236
72	Total Monthly Fossil Fuel Cost Risk Sharing, Including This Month	-\$646
73	Fossil Cost Risk Sharing before taxes	-\$236
74	Revenue Tax Adjustment	1.097514
75	Fossil Cost Risk Sharing w/revenue tax	-\$259
76	Forecasted Month MWh Sales	2,349
77	Fossil Fuel Cost Risk Sharing Component, ¢/kWh	0.0110

Line	<b>SYSTEM COMPOSITE CALCULATIONS</b>	
78	GENERATION AND PURCHASED ENERGY FACTOR, ¢/kWh (lines (35 + 55))	
		24.05176
79	Adjustment, ¢/kWh	0.000
80	Fossil Fuel Cost Risk Sharing Component	0.011
81	ECR Reconciliation Adjustment	(0.684)
82	ECR FACTOR, ¢/kWh (lines (78 + 79 + 80 + 81))	
		23.379
83	Baseline ECRC Component	25.461
84	Monthly Energy Cost Recovery Factor Less Baseline ECRC Component (Line 82 - Line 83)	
		(2.082)
85	Daytime System Load	28.847%
86	Overnight System Load	50.242%
87	Evening Peak System Load	20.911%
88	Daytime Time-of-Use Monthly Energy Cost Recovery Factor	(1.0840)
89	Overnight Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 2)	(2.1680)
90	Evening Peak Time-of-Use Monthly Energy Cost Recovery Factor (Line 88 x 3)	(3.2520)
91	Composite (Line 85 x Line 88 + Line 86 x Line 89 + Line 87 x Line 90)	
		(2.082)

**Maui Electric Company, Ltd.  
Molokai Division**

**MONTH END FUEL OIL ESTIMATE**

	<u>Barrels</u>	<u>MBTU</u>	<u>\$</u>
10/21/2025	5,276.40	30,233.80	614,333.72
Estimated Use	1,585.09	9,082.57	178,774.69
Estimated Received	4,059.00	23,258.07	439,126.85
Estimated Additional	-	-	-
Estimated End	7,750.31	44,409.30	874,685.88

Next Months Expense = \$ 112.8582 /bbl

**FUEL OIL INVENTORY PRICE USED FOR FILING**

<u>Type of Oil Burned</u>	<u>Price</u>	<u>Conversion Factor</u>	<u>Prices ¢/MBTU</u>
Diesel	\$ 112.8582	5.73 BTU/BBL	1969.60

**MAUI ELECTRIC COMPANY, LTD.**  
**Molokai Division**  
**ECR Reconciliation Adjustment**

**November 2025**

1. Amount to be refunded	(\$43,900)
2. Monthly amount (1/3 x Line 1)	(\$14,633)
3. Revenue Tax Divisor	0.91115
4. Total (Line 2 / Line 3)	(\$16,060)
5. Estimated Sales (November 2025)	2,349 mwh
6. Adjustment (Line 4 ÷ Line 5)	-0.684 ¢/kwh

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
2025 FUEL OIL ADJUSTMENT RECONCILIATION SUMMARY  
(Thousand \$)**

<u>Line</u>	<u>Description</u>	Without Deadband 3rd Quarter YTD Total	collection by company*	Basis for Recon With Deadband 3rd Quarter YTD Total	collection by company*
Actual Costs					
1	Generation	\$4,811.0		\$4,811.0	
2	Distributed Generation	\$0.0		\$0.0	
3	Purch Power	<u>\$24.2</u>		<u>\$24.2</u>	
4	Total	\$4,835.2		\$4,835.2	
Fuel Filing Cost					
5	Generation	\$4,812.2		\$4,811.8	
6	Distributed Generation	\$0.0		\$0.0	
7	Purch Power	<u>\$24.2</u>		<u>\$24.2</u>	
8	Total	\$4,836.4		\$4,836.0	
Base Fuel Cost					
9	Generation	\$0.0		\$0.0	
10	Distributed Generation	\$0.0		\$0.0	
11	Purch Power	<u>\$0.0</u>		<u>\$0.0</u>	
12	Total	\$0.0		\$0.0	
13	FUEL - BASE COST (Line 8-12)	\$4,836.4		\$4,836.0	
14	ACTUAL FOA REVENUE LESS TAX	\$4,854.6		\$4,854.6	
15	FOA reconciliation adj for prior years	<u>-\$38.7</u>		<u>-\$38.7</u>	
16	ADJUSTED FOA LESS TAX	\$4,893.3		\$4,893.3	
17	FOA-(FUEL-BASE) (Line 16-13)	\$56.9		\$57.3	
ADJUSTMENTS					
18	Current year FOA accrual reversal	\$95.2		\$95.2	
19	Other prior year FOA	\$0.0		\$0.0	
20	Other	<u>\$0.0</u>		<u>\$0.0</u>	
21	3rd QUARTER FOA RECONCILIATION (Lines 17+18+19+20)	\$152.1	Over	\$152.5	Over
21A	YTD Fossil Fuel Cost Risk Sharing Adjustment	\$1.1		\$1.1	
21B	Quarterly FOA Recon w/Fossil Risk Adj (Line 21 + Line 21A)	<u>\$153.2</u>		<u>\$153.6</u>	
22	2nd Quarter Reconciliation YTD			<u>\$109.7</u>	Over
23	FOA Reconciliation to be Refunded November 2025 to January 2026			<u>\$43.9</u>	To Be Refunded

\* Over means an over-collection by the company.  
Under means an under-collection by the company.

**MAUI ELECTRIC COMPANY, LTD.  
MOLOKAI DIVISION  
DEADBAND CALCULATION**

Determination of Efficiency Factor to use for Cost-Recovery Purposes  
Period: January 1, 2025 Through September 30, 2025

	<u>Notes</u>	<u>YTD</u>
<b><u>Palaau Diesel</u></b>		
Palaau Diesel Efficiency Factor, BTU/kWh	f	11,114
Palaau Diesel Deadband Definition, +/- BTU/kWh	d	<b>150</b>
Palaau Diesel Portion of Recorded Sales, MWh	a	21,236
Palaau Diesel Consumption (Recorded), MMBTU	b	235,994
Palaau Diesel Efficiency Factor (Recorded), BTU/kWh	c = (b/a)*1000	11,113
Lower limit of Palaau Diesel Deadband, BTU/kWh	e = f-d	10,964
Higher limit of Palaau Diesel Deadband, BTU/kWh	g = f+d	11,264
Palaau Diesel Efficiency Factor for cost-recovery, BTU/kWh	h = c, e, or g	<b>11,113</b>

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**GENERATION FUEL FILING COST AND GENERATION BASE FUEL COST, WITHOUT and WITH DEADBAND**  
**2025**

	<b>Without Deadband <u>Jan 1 - Sep 30</u></b>	<b>With Deadband <u>Jan 1 - Sep 30</u></b>
<u>DIESEL FUEL FILING COST</u>		
Diesel Portion of Recorded Sales, MWH	21,236	21,236
Diesel Sales Efficiency Factor (mmbtu/kwh)	0.011114	0.011113
Mmbtu adjusted for Sales Efficiency Factor	236,013	235,992
\$/mmbtu	<u>\$20.3895</u>	<u>\$20.3895</u>
TOTAL DIESEL \$000s TO BE RECOVERED	\$4,812.2	\$4,811.8
TOTAL GENERATION FUEL FILING COST, \$000s	\$4,812.2	\$4,811.8
TOTAL GENERATION BASE FUEL COST , \$000s	\$0.0	\$0.0
TOTAL GENERATION FUEL FILING COST, \$000s YTD	\$4,812.2	\$4,811.8
TOTAL GENERATION BASE FUEL COST, \$000s YTD	\$0.0	\$0.0

**Fossil Fuel Cost Risk Sharing Mechanism, September 2025, Molokai**

Baseline YTD Subject to Fossil Risk

		Baseline	YTD Subject to Fossil Risk
<b>Diesel Fossil Fuel Cost Risk Sharing</b>			
AA	MMBtu	26,760	235,994
BB	\$ cost, actuals	539,035	4,810,978
CC = BB / AA (Baseline Column)	Baseline \$/mmbtu	20.1431166	20.1431166
DD	Diesel Gen kWh		23,202,945
EE	Total kWh, Gen, Purch Pwr, DG		23,681,772
FF	Sales kWh		21,673,352
GG = (DD / EE) x FF	Diesel kWh-sales		21,235,133
HH	Target Heat Rate		11,114
II1	Upper limit w/deadband		11,264
II2	Lower limit w/deadband		10,964
II3	Calculated Heat Rate (YTD subject to fossil risk, before deadband)		11,113
II	Recovery Heat Rate (YTD subject to fossil risk, after deadband)		11,113
JJ = BB/AA (YTD Column)	Actual Cost \$/MMbtu		20.3860504
KK = CC x HH x GG / 1,000,000	Base Cost Recovery w/Target Heat Rate		\$4,753,922
LL = II x JJ x GG / 1,000,000	Fuel Filing Cost Recovery		\$4,810,823
<b>MM = 2% x (LL-KK)</b>	<b>Diesel Cost Risk Sharing</b>		<b>\$1,138</b>
NN	Annual Cap (non-prorated)		\$31,500
OO	# Days		365
PP	Annual Cap (pro-rated)		\$31,500
QQ = MM, up to cap	Total Fossil Fuel Cost Risk Sharing Adjustment, subject to ±\$31500 cap		\$1,138

**MAUI ELECTRIC COMPANY, LTD.**  
**MOLOKAI DIVISION**  
**2025 Cumulative Reconciliation Balance**

Month	(1) YTD FOA Reconciliation	Qtr	(2) FOA Rec Adjust Variance	(3) FOA Rec Less Variance	(4) Try to Collect	(5) Actual Collect	(6) Month-end Cumulative Balance
December '22					(11,500)	(11,026)	11,287
January '23					(11,500)	(11,414)	(127)
February	(1,100)	(4)	(210)	(890)	367	345	(672)
March					367	372	(300)
April					367	375	75
May	8,800	(1)	69	8,731	(2,933)	(2,921)	5,885
June					(2,933)	(2,955)	2,930
July					(2,933)	(3,007)	(77)
August	45,100	(2)	(2)	45,102	(15,033)	(15,117)	29,908
September					(15,033)	(15,727)	14,181
October					(15,033)	(16,181)	(2,000)
November	26,300	(3)	(852)	27,152	(8,767)	(8,769)	16,383
December '23					(8,767)	(9,116)	7,267
January '24					(8,767)	(8,661)	(1,394)
February	9,100	(4)	(1,499)	10,599	(3,033)	(3,006)	6,199
March					(3,033)	(3,091)	3,108
April					(3,033)	(3,006)	102
May	24,000	(1)	75	23,925	(8,000)	(8,178)	15,849
June					(8,000)	(8,141)	7,708
July					(8,000)	(7,861)	(153)
August	64,000	(2)	(292)	64,292	(21,333)	(21,875)	42,264
September					(21,333)	(23,022)	19,242
October					(21,333)	(22,131)	(2,889)
November	51,400	(3)	(2,092)	53,492	(17,133)	(17,498)	33,105
December '24					(17,133)	(17,473)	15,632
January '25					(17,133)	(19,159)	(3,527)
February	21,600	(4)	(1,503)	23,103	(7,200)	(7,068)	12,508
March					(7,200)	(7,895)	4,613
April					(7,200)	(7,627)	(3,014)
May	65,900	(1)	(2,589)	68,489	(21,967)	(30,685)	34,790
June					(21,967)	(23,301)	11,489
July					(21,967)	(23,397)	(11,908)
August	43,800	(2)	(10,479)	54,279	(14,600)	(15,390)	26,981
September					(14,600)	(15,531)	11,450
October					(14,600)		
November	43,900	(3)	(3,151)	47,051	(14,633)		

## NOTES:

- Col(1): Quarterly FOA reconciliation amounts. (Refer to Attachment 20)  
A positive number is an over-collection. A negative number is an under-collection.
- Col(2): FOA reconciliation adjustment variance accumulated during the last three months, starting with the fourth prior month; the difference between the estimated recorded sales used to derive the \$/kwh adjustment and the actual recorded sales.  
(Col(5) - Col(4))
- Col(3): FOA reconciliation generated in the current quarter. The YTD FOA reconciliation difference minus the adjustment variance. Col(1) - Col(2)
- Col(4): Amount that the FOA reconciliation adjustment is trying to collect. (Col(1) \* 1/3)
- Col(5): Actual collected amount. (recorded sales \* \$/kwh adjustment/1.09751)
- Col(6): Cumulative balance of the FOA reconciliation (Previous balance + Col(3) + Col(5))

**Maui Electric Company, Ltd.  
Molokai Division  
Calculations of the Average Residential Customer Bill**

	Rate		Charge (\$) at 400 Kwh		
	10/01/25	11/01/25	10/01/25	11/01/25	Difference
<b>Base Rates</b>	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	25.04	25.04
Customer Charge	\$	11.50	11.50	11.50	11.50
<b>Total Base Charges</b>				71.65	71.65
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	20.59%	20.59%	15.61	15.61
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	2.95	2.95
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	23.415	23.379	93.66	93.52
<b>Green Infrastructure Fee</b>	\$	1.19	1.19	1.19	1.19
<b>Avg Residential Bill at 400 kwh</b>				185.06	184.92

Increase (Decrease -)	-0.14
% Change	-0.08%

	Rate		Charge (\$) at 500 Kwh		
	10/01/25	11/01/25	10/01/25	11/01/25	Difference
<b>Base Rates</b>	effective date:	09/01/19	09/01/19		
Base Fuel/Energy Charge	¢/kWh	0.0000	0.0000	0.00	0.00
Non-fuel Energy Charge					
First 250 kWhr per month	¢/kWh	14.0459	14.0459	35.11	35.11
Next 500 kWhr per month	¢/kWh	16.6959	16.6959	41.74	41.74
Customer Charge	\$	11.50	11.50	11.50	11.50
<b>Total Base Charges</b>				88.35	88.35
<b>IRP Refund</b>	% on base	0.000	0.000	0.00	0.00
<b>Revenue Balancing Rate Adjustment</b>	% of bill excluding ECRC	20.59%	20.59%	19.20	19.20
<b>PBF Surcharge</b>	¢/kWh	0.7374	0.7374	3.69	3.69
<b>Renewable Energy Infrastructure Cost Recovery Provision</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>SolarSaver Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Refund of 2018 Interim</b>	% on base	0.00	0.00	0.00	0.00
<b>Purchased Power Adjustment</b>	¢/kWh	0.0000	0.0000	0.00	0.00
<b>Energy Cost Recovery</b>	¢/kWh	23.415	23.379	117.08	116.90
<b>Green Infrastructure Fee</b>	\$	1.19	1.19	1.19	1.19
<b>Avg Residential Bill at 500 kwh</b>				229.51	229.33

Increase (Decrease -)	-0.18
% Change	-0.08%

Note: Effective June 1, 2023, the RBA Rate Adjustment is billed based on the total billed amount before the RBA rate adjustment excluding the Energy Cost Recovery.

**MAUI ELECTRIC COMPANY, LTD. -- Molokai Division  
FUEL OIL ADJUSTMENT FACTOR DATA**

<u>EFFECTIVE DATE</u>	<u>FUEL FACTOR</u> <u>CENTS / KWH</u>		
	<u>RESIDENTIAL &amp; COMMERCIAL</u>	<u>RESIDENTIAL BILL (\$)</u> <u>@ 400 KWH</u>	<u>@ 500 KWH</u>
January 1, 2022	21.781	170.50	211.61
February 1, 2022	23.569	177.66	220.55
March 1, 2022	24.300	180.58	224.20
April 1, 2022	25.193	184.02	228.51
May 1, 2022	30.431	205.10	254.86
June 1, 2022	34.241	218.92	272.14
July 1, 2022	39.900	241.50	300.36
August 1, 2022	40.687	244.65	304.30
September 1, 2022	32.195	210.68	261.84
October 1, 2022	36.404	227.52	282.88
November 1, 2022	31.953	209.71	260.63
December 1, 2022	33.316	215.16	267.44
January 1, 2023	32.969	214.98	267.19
February 1, 2023	31.231	208.02	258.50
March 1, 2023	33.972	218.99	272.20
April 1, 2023	29.562	201.33	250.13
May 1, 2023	28.830	198.42	246.49
June 1, 2023	28.032	196.58	244.01
July 1, 2023	24.467	182.57	226.53
August 1, 2023	24.734	183.64	227.86
September 1, 2023	27.414	194.36	241.26
October 1, 2023	28.348	198.09	245.93
November 1, 2023	30.861	208.14	258.50
December 1, 2023	30.809	207.94	258.24
January 1, 2024	28.102	200.03	248.29
February 1, 2024	28.461	201.46	250.09
March 1, 2024	27.757	198.65	246.57
April 1, 2024	28.703	202.43	251.30
May 1, 2024	27.884	199.16	247.20
June 1, 2024	28.090	200.18	248.47
July 1, 2024	27.352	197.35	244.93
August 1, 2024	26.102	192.35	238.68
September 1, 2024	25.916	191.60	237.75
October 1, 2024	25.461	189.78	235.48
November 1, 2024	24.397	185.53	230.16
December 1, 2024	24.261	184.98	229.48
January 1, 2025	23.803	187.45	232.49
February 1, 2025	25.446	194.02	240.70
March 1, 2025	26.505	198.26	246.00
April 1, 2025	25.007	192.27	238.51
May 1, 2025	22.141	180.80	224.18
June 1, 2025	23.043	183.61	227.71
July 1, 2025	22.668	182.07	225.77
August 1, 2025	23.835	186.74	231.61
September 1, 2025	25.083	191.73	237.85
October 1, 2025	23.415	185.06	229.51
November 1, 2025	23.379	184.92	229.33

**MAUI ELECTRIC COMPANY, LTD. -- Molokai Division  
RESIDENTIAL SURCHARGE DATA**

EFFECTIVE DATE	DESCRIPTION OF SURCHARGE	RATE
<b>06/01/11</b>	<b>IRP RECOVERY REFUND</b>	<b>0.000 PERCENT ON BASE</b>
<b>08/17/17</b>	<b>RENEWABLE ENERGY INFRASTRUCTURE COST RECOVERY PROVISION</b>	<b>0.0000 CENTS/KWH</b>
<b>06/01/19</b>	<b>FINAL RATE INCREASE (3.74%), DOCKET NO. 2017-0150 (2018 TEST YEAR)</b>	
05/01/20 - 03/31/21	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/20 - 05/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	0.3383 CENTS/KWH
07/01/20 - 06/30/21	RESID. PBF SURCHARGE ADJUSTMENT	0.5882 CENTS/KWH
<b>11/01/20</b>	<b>PURCHASED POWER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
01/01/21 - 06/30/21	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/21 - 04/30/21	SOLARSAVER ADJUSTMENT	-0.0445 CENTS/KWH
05/01/21 - 03/31/22	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/21 - 12/31/21	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.0242 CENTS/KWH
07/01/21 - 06/30/22	RESID. PBF SURCHARGE ADJUSTMENT	0.6478 CENTS/KWH
07/01/21 - 12/31/21	GREEN INFRASTRUCTURE FEE	1.19 DOLLARS/MONTH
01/01/22 - 05/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9714 CENTS/KWH
01/01/22 - 06/30/22	GREEN INFRASTRUCTURE FEE	1.25 DOLLARS/MONTH
04/01/22 - 04/30/22	SOLARSAVER ADJUSTMENT	-0.0315 CENTS/KWH
5/1/2022 - 03/31/23	SOLARSAVER ADJUSTMENT	0.0000 CENTS/KWH
06/01/22 - 12/31/22	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.6175 CENTS/KWH
07/01/22 - 06/30/23	RESID. PBF SURCHARGE ADJUSTMENT	0.6488 CENTS/KWH
07/01/22 - 12/31/22	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/23 - 06/30/23	GREEN INFRASTRUCTURE FEE	1.23 DOLLARS/MONTH
01/01/23 - 05/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	1.9048 CENTS/KWH
04/01/23 - 04/30/23	SOLARSAVER ADJUSTMENT	-0.0038 CENTS/KWH
<b>05/01/23</b>	<b>SOLARSAVER ADJUSTMENT</b>	<b>0.0000 CENTS/KWH</b>
06/01/23 - 12/31/23	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	11.88% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/23 - 06/30/24	RESID. PBF SURCHARGE ADJUSTMENT	0.7195 CENTS/KWH
07/01/23 - 12/31/23	GREEN INFRASTRUCTURE FEE	1.18 DOLLARS/MONTH
01/01/24 - 06/30/24	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/01/24 - 05/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.69% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
06/01/24 - 12/31/24	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	15.95% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
07/01/24 - 06/30/25	RESID. PBF SURCHARGE ADJUSTMENT	0.7437 CENTS/KWH
07/01/24 - 12/31/24	GREEN INFRASTRUCTURE FEE	1.22 DOLLARS/MONTH
01/01/25 - 06/30/25	GREEN INFRASTRUCTURE FEE	1.21 DOLLARS/MONTH
01/1/25 - 05/31/25	REVENUE BALANCING ACCOUNT RATE ADJUSTMENT	21.64% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA
<b>06/01/25</b>	<b>REVENUE BALANCING ACCOUNT RATE ADJUSTMENT</b>	<b>20.59% PERCENT OF ALL RATE SCHEDULE CHARGES, EXCLUDING ECRC and RBA</b>
<b>07/01/25</b>	<b>RESID. PBF SURCHARGE ADJUSTMENT</b>	<b>0.7374 CENTS/KWH</b>
<b>07/01/25</b>	<b>GREEN INFRASTRUCTURE FEE</b>	<b>1.19 DOLLARS/MONTH</b>

~ Surcharges currently in effect are in bold.

~ Base charges include customer charge, demand charge, energy charge, power factor adjustment, voltage discount and minimum charge.

**Maui Electric Company, Limited**  
**Recorded Heat Rate Data**

**Molokai**

Monthly Recorded Heat Rate (Btu/kWh-sales)                      Jul-Dec 2024 YTD Recorded Heat Rate (Btu/kWh-sales)

**Diesel**

Dec-24    11,544    11,049

Monthly Recorded Heat Rate (Btu/kWh-sales)                      2025 YTD Recorded Heat Rate (Btu/kWh-sales)

Jan-25	10,660	10,660
Feb-25	11,683	11,100
Mar-25	10,752	11,113
Apr-25	11,095	11,009
May-25	11,142	11,036
Jun-25	11,236	11,113
Jul-25	11,235	11,096
Aug-25	11,180	11,107
Sep-25	11,156	11,113